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$2.25

½ Gallon
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least proves that if the states or any other forms of government are to assume business risks they should at least assume business responsibilities.

Of course every state where repudiation was either suggested or actually took place always sought to find a shield behind the law. Many irregularities in the issue and sale of bonds were unearthed. Statesmen who later became famous found all manner of petty and technical pretexts for repudiation. Jefferson Davis argued that as the proceeds of bond issues had been used to provide capital for state-owned banks the creditors had no redress against the states themselves but only against the banks.

It was said that the state projects had been managed for the benefit of the few rather than the many, that certain sections of states had been more favored than others. In Indiana the Committee on Ways and Means of the legislature said that the people were not bound by such extravagant expenditures, led into them as they were "by deceptive reports of engineers, legislative committees and executives." A tax to pay the bonds would make the people "serfs like those of Russia or the peasants of England and France." It was proposed to wait until the bonds fell to 10, when the bondholders might be offered $600,000 of new bonds for $6,000,000 of the old.

"Is it just to bind the state to corporations which have done nothing for her," ran the argument in another sovereign commonwealth, "while demanding everything from her? Why should posterity groan under the loan for the benefit of corporations? Should our people wear the manacles sought to be riveted onto them and their children?"

Even in Philadelphia there was active discussion of the advisability of throwing overboard Pennsylvania's debt. Politically the Whigs denounced all repudiation, but the Democrats replied by calling it "Whiggery whimpers and whines." The governor of one repudiating state tried to draw a herring across the trail by this attack upon a famous European banker who was trying to collect:

"In his veins is the blood of Judas and Shylock, and he unites the qualities of both. He has mortgages upon the silver mines of Mexico and the quicksilver mines of Spain.

"He has advanced money to the Sublime Porte and has taken as security a mortgage upon the Holy City of Jerusalem and the sepulcher of our Saviour. It is for our people to say whether he shall have a mortgage upon our cotton fields and make serfs of our children."

Dismay in Europe

Of course even among the Democrats and in the repudiating states themselves many protested violently and bitterly against repudiation. One Southern paper said if the state did not pay up, "the spiritual manifestations of the bonds will visit us with rappings fatal in their effects." But the bulk of the people in a dozen commonwealths fooled themselves into thinking they were doing a moral act.

"The people of —— have repudiated the illegal bonds now held in the name of the state by a band of stock gamblers in Europe obtained through the agency of Nicholas Biddle," said one spokesman of this view. "This is only the commencement of that mighty political, moral and social revolution which is destined before many years to sweep over Florida, Maryland, Pennsylvania, New York, Michigan, Indiana, Illinois and Louisiana. We hope that engine of oppression—borrowing on the faith of states—is at an end."

But of course the irregularities in the issue and sale of bonds did not occur to anyone until after the objects for which the bonds had been issued proved failures. Indeed all the righteous indignation was solely after the fact. In one state where the cry of irregularity was the loudest and the constitution was amended actually to forbid the payment of the debt two previous legislatures had expressly approved the bond issues as follows:

"Resolved that the sale of bonds was highly advantageous to the state and the banks, and in accordance with the injunctions of the charter . . . bringing timely aid to an embarrassed community."

The way in which states threw over their obligations and honor when things did not turn out well was sad indeed. But the saddest people were the English investors. One noted Britisher suggested that citizens of New England and New York, where repudiation was never considered, should wear buttons when visiting England with the initials "S. S.," meaning Solvent States.

When it was announced on the Amsterdam Bourse that a certain state had defaulted there was an outburst of rage and the wildest excitement followed. The senior partner of a banking firm which had placed many American bonds in Holland was protected from the mob only with the greatest difficulty.

When State Sues State

The Council of the Corporation of Foreign Bondholders in London has never ceased its attempts at collection, and in most of its annual reports has bitterly compared the repudiating states, to their discredit, with the worst of the Latin-American countries. Even Liberia, the council points out, has done better. As recently as 1918 the annual report of the council had its usual bitter reference to the subject.

Naturally the adjustment of these state bonds becomes more difficult as time goes on because so many of them have fallen into the hands of speculators. They sell often for only a few cents on the dollar, and the states do not want to settle with mere speculators. North Carolina long had the largest amount outstanding, and as a result continual efforts were being made to do something in them.

Though individuals cannot sue a state it is well known that one state can sue another. Occasionally it has been possible to induce a state to accept the repudiated bonds of a sister commonwealth as a gift and then bring suit. South Dakota once went after North Carolina in this way, and of course won the case. North Carolina promptly paid up all the bonds of that particular class.

It is doubtful, however, when any state will again agree to go after another sovereign commonwealth in an effort to collect a debt which dates back fifty to ninety years. Attempts have been made to induce New York, Michigan and Rhode Island to accept gifts of North Carolina bonds, but all refused the doubtful donation. The bondholders apparently persuaded Cuba to take a generous amount. But on the eve of the case coming to trial Cuba thought better of it.

Of course where repudiation was at all extensive—in Michigan and Minnesota the amount was so small as to count but little—the credit of the state was injured for many long years. As recently as 1913 one of the foreign organizations of bondholders practically prevented a certain state from borrowing in the New York money market, and there are several of these states which despite their present great wealth have only recently begun to find outside buyers for their bonds.

It is doubtful whether repudiation ever did a state any good. "They must present the benefits of their repudiation," said a representative of the Council of Foreign Bondholders, "to the purchasers of new issues of bonds who acquire them at low prices."

It is probable that New Jersey, which never entered upon internal improvements at all, owes her strikingly small public debt at the present time to that fact. On the other hand many other states, though never in the repudiating group, could no doubt trace much of their present heavy burden of debt back to the wild experiments of their youth.

It is true that the American people have lived through and got over a great many isms, but sometimes it takes a long time to recover from a spree.